



NOTICE OF ANNUAL GENERAL MEETING **2015**

THIS DOCUMENT IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about the action you should take, you are recommended immediately to obtain your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser, who if you are taking advice in Ireland, is authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 of Ireland or the Investment Intermediaries Act, 1995 of Ireland (as amended), or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or transferred all your Glanbia plc shares, please send this document, together with the accompanying Form of Proxy at once to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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A letter from the Group Chairman of Glanbia plc (the "Company") is set out on page 7 of this document.

Your attention is drawn to the Notice of the Annual General Meeting ("AGM") to be held at 11.00 am on 12 May 2015 at the Lyrath Estate Hotel, Old Dublin Road (R712), Kilkenny which is set out on pages 8 and 9 of this document.

A Form of Proxy for use at the meeting has been posted to all shareholders and, if you wish to appoint a proxy, the form should be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland so as to be received no later than 11.00 am on 10 May 2015. Alternatively, you may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting your proxy details. You will be asked to enter the Control Number, the Shareholder Reference Number ("SRN") and PIN and agree to certain terms and conditions.

The Control Number, the SRN and PIN can be found on the front of the Form of Proxy.

EXPECTED TIMETABLE OF EVENTS

Record date for dividend:

5.00 pm on Tuesday, 7 April 2015

Latest time for return of proxies for Annual General Meeting:

11.00 am on Sunday, 10 May 2015

Annual General Meeting:

11.00 am on Tuesday, 12 May 2015

AGENDA

ORDINARY BUSINESS

1. To receive and consider the financial statements for the year ended 3 January 2015
2. Declaration of dividend
3. Re-appointment of Directors
4. Authorisation to fix the remuneration of the Auditors
5. To receive and consider the Remuneration Committee report for the year ended 3 January 2015 (excluding the Remuneration Policy report)
6. To receive and consider the Remuneration Policy report

SPECIAL BUSINESS

7. Authorisation to allot equity securities shares for cash
8. Authorisation to allot equity securities otherwise than in accordance with statutory pre-emption rights
9. Authorisation to retain the power to hold Extraordinary General Meetings on 14 days' notice
10. Authorisation to amend the Memorandum of Association
11. Authorisation to amend the Articles of Association
12. Authorisation to amend the 2008 Long Term Incentive Plan

GLANBIA PLC

(Registered in Ireland No. 129933)

DIRECTORS

- Liam Herlihy (Non-Executive Director, Chairman)
- Martin Keane (Non-Executive Director, Vice-Chairman)
- Henry Corbally (Non-Executive Director, Vice-Chairman)
- Siobhán Talbot (Executive Director, Group Managing Director)
- William Carroll (Non-Executive Director)
- Patrick Coveney (Non-Executive Director)
- Jer Doheny (Non- Executive Director)
- David Farrell (Non-Executive Director)
- Mark Garvey (Executive Director, Group Finance Director)
- Donard Gaynor (Non-Executive Director)
- Patrick Gleeson (Non-Executive Director)
- Vincent Gorman (Non-Executive Director)
- Paul Haran (Non-Executive Director)
- Brendan Hayes (Non-Executive Director)
- Michael Keane (Non-Executive Director)
- Hugh McGuire (Executive Director, CEO Global Performance Nutrition)
- Matthew Merrick (Non-Executive Director)
- John Murphy (Non-Executive Director)
- Patrick Murphy (Non-Executive Director)
- Dan O’Connor (Non-Executive Director)
- Brian Phelan (Executive Director, CEO Global Ingredients)
- Eamon Power (Non-Executive Director)

GROUP SECRETARY

Michael Horan

REGISTERED OFFICE

Glanbia House, Kilkenny

LETTER FROM THE GROUP CHAIRMAN

Dear shareholder,

I am pleased to inform you that the Glanbia plc (the “Company”) 2014 Annual Report and Accounts has now been published and I have pleasure in inviting you to the 2015 Annual General Meeting (“AGM”) of the Company to be held at Lyrath Estate Hotel, Old Dublin Road (R712), Kilkenny at 11.00 am on Tuesday, 12 May 2015.

The AGM is an important event in our calendar. It provides us with an opportunity to discuss the Company’s performance and other important matters with shareholders and to listen and respond to your questions. This year in addition to the usual business, the Company is:

- putting its forward-looking policy on Directors’ remuneration to a shareholder vote;
- amending its Memorandum and Articles of Association to bring them into line with (a) the Companies Act 2014 which is expected to become law on 1 June 2015 and (b) the Listing Rules of the UK Listing Authority applicable to premium listed companies with a controlling shareholder (defined as a shareholder who individually or with any of their concert parties exercises or controls 30% or more of the votes able to be cast on all or substantially all matters at the Company’s general meetings); and
- amending its 2008 Long Term Incentive Plan arising from a review of the Company’s remuneration policy in 2014,

further details of which can be found in the Explanatory notes to the resolutions on pages 10 to 13.

You will find the Notice of the AGM on pages 8 and 9 of this document, which sets out the business to be considered at the meeting, together with Explanatory notes to the resolutions on pages 10 to 13 of this document and guidance notes for shareholders wishing to attend the meeting on pages 21 to 22. If you have elected to receive information from the Company in hard copy, you will have received the financial statements for the year ended 3 January 2015 together with the reports of the Directors and Auditors thereon with this document.

Shareholders who have not elected to receive hard copy documents may view or download the financial statements and related documents from our website at www.glanbia.com.

The Board considers that the resolutions to be put to the AGM are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do (where permissible) in respect of their own beneficial holdings, which, as at 24 February 2015 (being the last practicable date prior to publication of this document) amount in aggregate to 819,176 ordinary shares, representing approximately 0.28% of the ordinary shares currently in issue.

If you are unable to attend the AGM, you may appoint a proxy or proxies to exercise all or any of your rights to attend, vote, speak and ask questions at the AGM. A Form of Proxy is enclosed with this document. To be valid, the Form of Proxy should be completed and returned to our registrar, Computershare Investor Services (Ireland) Limited (the “Registrar”), in the reply-paid envelope provided. Alternatively, you can lodge your proxy appointment electronically by visiting the website www.eproxyappointment.com provided by the Registrar. Further details on how to appoint a proxy and submit your voting instructions are set out in notes 3 and 4 on pages 21 and 22 of this document. Please note all proxy appointments and instructions, whether postal or electronic must be received by 11.00 am on Sunday, 10 May 2015.

On behalf of the Board, I look forward to seeing as many of you as possible at our meeting and I thank you for your continued support.

Yours sincerely,

Liam Herlihy,



Group Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting of Glanbia plc will be held at the Lyrath Estate Hotel, Old Dublin Road (R712), Kilkenny on 12 May 2015 at 11.00 am for the following purposes:

1.

To receive and consider the financial statements for the year ended 3 January 2015 together with the reports of the Directors and the Auditors thereon. **(Resolution 1)**
2.

To declare a final dividend of 6.57 cent per share on the ordinary shares for the year ended 3 January 2015. **(Resolution 2)**
3.

By separate resolutions, to re-appoint the following Directors who, in accordance with the provisions of the UK Corporate Governance Code, retire and, being eligible, offer themselves for re-appointment:

William Carroll (Resolution 3(a))
Henry Corbally (Resolution 3(b))
Jer Doheny (Resolution 3(c))
Mark Garvey (Resolution 3(d))
Vincent Gorman (Resolution 3(e))
Brendan Hayes (Resolution 3(f))
Martin Keane (Resolution 3(g))
Michael Keane (Resolution 3(h))
Hugh McGuire (Resolution 3(i))
Matthew Merrick (Resolution 3(j))
John Murphy (Resolution 3(k))
Patrick Murphy (Resolution 3(l))
Brian Phelan (Resolution 3(m))
Eamon Power (Resolution 3(n))
Siobhán Talbot (Resolution 3(o))
Patrick Coveney (Resolution 3(p))*
Donard Gaynor (Resolution 3(q))*
Paul Haran (Resolution 3(r))*
Dan O'Connor (Resolution 3(s))*

Liam Herlihy, David Farrell and Patrick Gleeson have indicated their intention to retire at the conclusion of the Annual General Meeting and accordingly are not offering themselves for re-election.

4.

To authorise the Directors to fix the remuneration of the Auditors for the 2015 financial year. **(Resolution 4)**
5.

To receive and consider the Remuneration Committee report for the year ended 3 January 2015 (excluding the Remuneration Policy report), which is set out on pages 80 to 99 of the Annual Report. **(Resolution 5)**

6.

To receive and consider the Remuneration Policy report, which is set out on pages 83 to 90 of the Annual Report. **(Resolution 6)**

AS SPECIAL BUSINESS:

7.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 20 of the Companies (Amendment) Act, 1983, to allot relevant securities (within the meaning of Section 20 of that Act) up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the Annual General Meeting. The power hereby conferred shall expire at close of business on the earlier of the next Annual General Meeting or 11 August 2016 unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the reference to Section 20 of the Companies (Amendment) Act, 1983 in this resolution is deemed to refer to Section 1021 of the Companies Act 2014.” **(Resolution 7)**

8.

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Directors of the Company are hereby empowered, pursuant to Section 24(1) of the Companies (Amendment) Act, 1983, to allot equity securities (as defined by Section 23 of that Act) for cash pursuant to the authority conferred by the ordinary resolution of the Company passed as Resolution 7 in the Notice of this Meeting as if Section 23(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- a.

the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any person having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under

any of the Company’s share option schemes for the time being in force) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or for which they are entitled to subscribe or convert into and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional elements or otherwise; and

- b.

the allotment of equity securities (other than pursuant to any such issue as aforesaid) up to a maximum aggregate nominal value equal to 5% of the nominal value of the issued share capital of the Company as at the date of this resolution;

Provided that:

- i.

the power hereby conferred shall expire at the close of business on the earlier of the date on which the Annual General Meeting of the Company is held in the year 2016 and the date which is fifteen months after the date on which this resolution is passed or deemed to have been passed, unless and to the extent that such authority is renewed, revoked or extended prior to such date;
- ii.

the Company may make before such expiry an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement notwithstanding that the power hereby conferred has expired; and
- iii.

any power conferred on the Directors to allot equity securities in accordance with Section 24(1)(a) of that Act which is in force immediately before this resolution is passed or deemed to be passed is hereby revoked.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to Sections 23 and 24 of the Companies (Amendment) Act, 1983 in this resolution are deemed to refer to their equivalent provisions in Sections 1022 and 1023 of the Companies Act 2014.” **(Resolution 8)**

9.

To consider and, if thought fit, pass the following resolution as a special resolution:

“That it is hereby resolved the provision in Article 54(a) allowing for the convening of an Extraordinary General Meeting by at least fourteen Clear Days’ notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective.” **(Resolution 9)**

10.

To consider and if thought fit, pass the following resolution as a special resolution:

“That with effect from the commencement of any part of the Companies Act 2014, the Memorandum of Association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company.” **(Resolution 10)**

11.

To consider and if thought fit, pass the following resolution as a special resolution:

“That with effect from the commencement of any part of the Companies Act 2014, the Articles of Association, in the form produced to the meeting and initialled by the chairman for the purposes of identification, be adopted in substitution for, and to the exclusion of, the existing Articles of Association of the Company.” **(Resolution 11)**

12.

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“The Remuneration Committee of the Board be and is hereby authorised to amend the 2008 Long Term Incentive Plan so as to incorporate the changes described in Appendix 2 accompanying the Notice of this meeting.” **(Resolution 12)**

Michael Horan
Group Secretary
Glanbia plc
Glanbia House
Kilkenny
Ireland

24 February 2015

* Resolutions 3(p) to 3(s) will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolution).

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – Receive and consider the financial statements for the year ended 3 January 2015 together with the reports of the Directors and Auditors thereon (ordinary resolution)

Shareholders are being asked to receive and consider the financial statements for the year ended 3 January 2015 together with the reports of the Directors and Auditors thereon which will be despatched to shareholders, if requested, on or about 9 April 2015 and will be available on the Company's website.

Resolution 2 – Declare a final dividend (ordinary resolution)

A final dividend for the year ended 3 January 2015 of 6.57 cent per ordinary share is recommended by the Directors and is put to shareholders for their approval. If approved, the dividend will be paid on 15 May 2015 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 7 April 2015 making a total dividend in respect of the year ended 3 January 2015 of 11 cent per ordinary share. In accordance with the Articles of Association of the Company, the shareholders cannot resolve to pay an amount greater than that recommended by the Directors.

Resolution 3 – Re-election of Directors (ordinary resolution)

In accordance with the UK Corporate Governance Code, all Directors are seeking re-election at the Annual General Meeting ("AGM"), with the exception of Liam Herlihy, David Farrell and Patrick Gleeson who have indicated their intention to retire at the conclusion of the AGM.

The Group Chairman has confirmed that each of the Directors, who are seeking re-election, continue to be effective members of the Board and demonstrate their commitment to their responsibilities. This is supported by the performance evaluation that the Board undertook recently.

Additionally, the Board and Nomination and Governance Committee believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board; however while the Company continues to regard the Directors appointed by Glanbia Co-operative Society Limited (the "Society") (the "Society Nominee Directors") as meeting the criteria for independence specified in the UK Corporate Governance Code, the Society Nominee Directors are not being designated as independent Directors for the purpose only of Listing Rule 9.2.2A of the United Kingdom Listing Authority ("UKLA"). This is to ensure consistency with the

agreement reached at the Extraordinary General Meeting ("EGM") held on 20 November 2012 with regard to the composition and size of the Board and allow for the planned reduction of the Society's representation on the Board as described in the circular which was sent by the Company to shareholders on 2 November 2012 and is also explained on page 79 of the Annual Report and is available to view at www.glanbia.com (*Society representation on the Board*).

The re-election of the Society Nominee Directors shall not therefore be subject to the approval by independent shareholders (within the meaning of Listing Rule 9.2.2E of the UKLA).

Biographical details for all the Directors are set out on pages 17 to 20.

Resolutions 3(p) to 3(s) relate to the re-election of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor who are the Directors that the Board has determined and designated as independent Directors for the purpose of Listing Rule 9.2.2A of the UKLA. Under the Listing Rules, because the Society is a controlling shareholder of the Company (that is it exercises or controls more than 30% of the voting rights of the Company), the election or re-election of any independent Director for the purpose of Listing Rule 9.2.2A of the UKLA by shareholders must be approved by a majority vote of both: (1) the shareholders of the Company; and (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company). The votes of the Board will also be excluded when calculating the votes of the independent shareholders.

Resolutions 3(p) to 3(s) are therefore being proposed as ordinary resolutions and will be conducted by way of a poll, which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (2) above has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to re-elect an independent Director for the purpose of Listing Rule 9.2.2A of the UKLA is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote.

Accordingly, if any of Resolutions 3(p), 3(q), 3(r) or 3(s) is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect him, (ii) the date which is 120 days after the AGM and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Director's re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be re-elected until the next AGM.

The Company is also required to provide details of (i) any previous or existing relationship, transaction or arrangement between an independent Director for the purpose of Listing Rule 9.2.2A of the UKLA and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed independent Director will be an effective Director, (iii) how the Company has determined that the proposed Director is an independent Director for the purpose of Listing Rule 9.2.2A of the UKLA and (iv) the process by which the Company has selected each independent Director for the purpose of Listing Rule 9.2.2A of the UKLA.

(i) Previous or existing relationship, transaction or arrangement between an independent Director and the Company

The Company has received confirmation from each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor that there is no existing or previous relationship, transaction or arrangement that they have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder. All Directors may from time to time trade with the Group on normal commercial terms and conditions.

(ii) Effectiveness

Each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor brings extensive experience to the Board. The Chairman has confirmed that, following performance evaluation, each of the Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor make an effective and valuable contribution to the Board and demonstrates commitment, including devoting an appropriate amount of time, to the role. The length of Paul Haran's service, together with the knowledge and extensive experience he brings to the Company are enormously valued by the Board.

(iii) Independence

During the year, the Board considered the independence of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that each of Patrick Coveney, Donard Gaynor, Paul Haran and Dan O'Connor are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

The Board continues to keep Paul Haran's independence under review, being mindful that the UK Corporate Governance Code requires such a review if a Director has served on the Board for more than nine years. Five and a half years of Mr. Haran's tenure coincide with the Group Managing Director's tenure, the longest co-terminus period with a current Executive Director. Having given the matter rigorous consideration, the Board is satisfied that Paul continues to demonstrate the qualities of independence in carrying out his role as a Non-Executive Director and Senior Independent Director, supporting the Board in an objective and independent manner. The Board has agreed that Paul Haran should remain on the Board for the foreseeable future in order to maintain a degree of certainty and smooth handover of Board and Committee experience and knowledge and help to integrate the recently appointed Non-Executive Directors and new Group Chairman following the AGM.

(iv) Selection

The process followed by the Company for the selection in 2014 of Patrick Coveney and Dan O'Connor involved the engagement of external recruitment consultants, Amrop Strategis, who specialise in the recruitment of high calibre non-executive directors. They are signatories to the Voluntary Code of Conduct for Executive Search Firms and, other than assisting the Group with certain other senior executive searches, do not have any other connection with the Group. Amrop Strategis conducted a thorough search and identified a number of high quality candidates. The Nomination and Governance Committee recommended the appointment of Patrick Coveney and Dan O'Connor to the Board and they became Non-Executive Directors on 30 May 2014 and 1 December 2014 respectively.

The process followed by the Company for the selection of Donard Gaynor involved interviews/meetings with the Nomination and Governance Committee and a comprehensive review exercise including satisfying itself as to his independence. The Nomination and Governance Committee recommended the appointment of Donard Gaynor to the Board and he became a Non-Executive Director on 12 March 2013. The Nomination and Governance Committee did not use an external search consultancy or open advertising for the appointment of Donard as it was not deemed necessary.

EXPLANATORY NOTES TO THE RESOLUTIONS

The process followed by the Company for the selection of Paul Haran began with the Nomination and Governance Committee agreeing the scope of the role and identifying a short list of candidates. Open advertising or an external recruitment consultant was not used for the appointment of Paul Haran but the Nomination and Governance Committee consulted with reputable professional consultants. The Nomination and Governance Committee reviewed the shortlist and Paul Haran was interviewed by the then Group Chairman and other members of the Nomination and Governance Committee who conducted a comprehensive review exercise including satisfying itself as to his independence. The Nomination and Governance Committee recommended the appointment of Paul Haran to the Board and he became a Non-Executive Director on 9 June 2005.

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, any newly appointed director is subject to re-election at the first AGM following the appointment, and at every subsequent AGM, and an induction programme is developed for each new appointee.

Resolution 4 – Fix the remuneration of the Auditors (ordinary resolution)

Shareholders are being asked to pass a resolution to authorise the Directors to fix the remuneration of the Auditors for the current financial year.

Section 162(2) of the Companies Act, 1963 provides that the auditor of an Irish company shall be automatically re-appointed at a company's AGM unless the auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent auditor shall not be re-appointed. The Auditors, PricewaterhouseCoopers, Chartered Accountants, are willing to continue in office.

Resolutions 5 and 6 – Receive and consider the Remuneration Committee report and Remuneration Policy report contained therein (ordinary resolution)

Shareholders will be invited to receive and consider the Remuneration Committee report and separately the Directors' Remuneration Policy report.

Resolution 5 is to receive and consider the Remuneration Committee report for the year ended 3 January 2015 (excluding the Remuneration Policy report). The Directors' Remuneration Committee report can be found on pages 80 to 99 of the Annual Report and gives details of Directors'

remuneration for the year ended 3 January 2015. The Company's Auditors, PricewaterhouseCoopers, have audited those parts of the Directors' Remuneration Committee report that are required to be audited. Resolution 5 is being proposed as an advisory non-binding resolution.

Resolution 6 is to receive and consider the Remuneration Policy report, which is set out on pages 83 to 90 of the Annual Report. This resolution is being proposed as an advisory non-binding resolution. A similar resolution in respect of the Remuneration Committee policy will next be submitted to shareholders no later than the 2018 AGM.

The Remuneration Committee carried out an extensive review of the Group's remuneration arrangements during 2014, full details of which are set out in the Remuneration Committee report on pages 83 to 88 of the Annual Report, which may be viewed or downloaded from our website at www.glanbia.com.

The Chairman of the Remuneration Committee sent a summary of the proposed structure of the remuneration policy to the Group's major shareholders and various proxy voting agencies. He also subsequently engaged with a number of those shareholders/organisations to hear their views on the proposals. During this consultation all shareholders, including the Society, were supportive with no material issues raised. A number of small changes to the remuneration policy were adopted arising from the consultation process.

In line with best practice, the Company is applying the UK Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment Regulations) Regulations 2013 (the "2013 UK Regulations") on a voluntary basis. The 2013 UK Regulations apply to UK incorporated companies listed on the London Stock Exchange. As Glanbia plc is an Irish incorporated company, it is not subject to the 2013 UK Regulations. However, in line with best practice, the Board is committed to applying many of these new disclosure requirements on a voluntary basis insofar as is possible under Irish legislation.

Resolution 7 – Authority to allot relevant securities (ordinary resolution)

Shareholders are being asked to renew the Directors' authority to allot relevant securities, within the meaning of Section 20 of the Companies (Amendment) Act, 1983 up to an amount equal to the authorised but as yet unissued share capital of the Company on the date of the AGM which currently equates to 18.38% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 11 August 2016 or the date of the AGM of the Company in 2016.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the reference to Section 20 of the Companies (Amendment) Act, 1983 in this resolution is deemed to refer to Section 1021 of the Companies Act 2014.

Resolution 8 – Disapplication of pre-emption rights (special resolution)

Shareholders are being asked to renew the authority to disapply the strict statutory pre-emption provisions in the event of a rights issue or in any other issue up to an aggregate amount equal to 5.0% of the nominal value of the Company's issued share capital. This authority will expire on the earlier of the close of business on 11 August 2016 or the date of the AGM of the Company in 2016.

With the commencement of the Companies Act 2014, the authority conferred by this resolution shall be applied as if the references to Sections 23 and 24 of the Companies (Amendment) Act, 1983 in this resolution are deemed to refer to their equivalent provisions in Sections 1022 and 1023 of the Companies Act 2014.

Resolution 9 – Approval to call an EGM on 14 days' notice (special resolution)

Shareholders are being asked to pass a resolution to agree to maintain the existing authority in the Articles of Association which permits the Company to convene an extraordinary general meeting on 14 days' notice in writing where the purpose of the meeting is to consider an ordinary resolution.

Resolutions 10 and 11 – Amendment of Memorandum and Articles of Association (special resolution)

Resolutions 10 and 11 are being proposed in response to the new Companies Act 2014 which is expected to become law on 1 June 2015. The purpose of these resolutions is to amend the Memorandum and Articles of Association of the Company in order to bring them into line with the provisions of the Companies Act 2014 and make some consequential and housekeeping changes. An explanation of the changes which will be made by these resolutions is set out in the Appendix 1 to this Circular. A copy of the Memorandum and Articles of Association in the form amended by these resolutions is available on the Company's website www.glanbia.com and will also be available for inspection at the registered office of the Company during business hours on any business day from the date of this Circular up to and including the date of the AGM as well as being available at the AGM on 12 May 2015.

Resolution 12 – Amendment of 2008 Long Term Incentive Plan (ordinary resolution)

Shareholders are also being asked to pass a resolution to authorise the amendment of the 2008 Long Term Incentive Plan. An explanation of the changes which will be made by this resolution is set out in the Appendix 2 to this Circular.

APPENDIX 1

Explanation of proposed amendments to the Memorandum and Articles of Association

Introduction

It is proposed to adopt a new Article 84(c) in response to the new United Kingdom Listing Authority (“UKLA”) Listing Rule 9.2.2A which requires Glanbia to have a constitution that allows the election and re-election of independent Directors to be conducted in accordance with the new election provisions for independent Non-Executive Directors in the UKLA Listing Rules.

The Companies Act 2014 is expected to become effective on 1 June 2015. When it does, many provisions in the existing Companies legislation in Ireland will be altered. The purpose of Special Resolutions 10 and 11 is to make certain amendments to the Memorandum and Articles of Association in order to ensure that these changes to Irish company law will not have an unintended effect on the Memorandum and Articles of Association by altering how the provision in the Memorandum and Articles of Association are to be applied.

As all of the changes described below are intended to preserve the status quo, it is therefore not considered necessary to vote separately on each amendment to the Memorandum and Articles of Association.

1. Special Resolution 10

This special resolution is being proposed in order to make minor amendments to Paragraphs 2 and 3(18) of the Memorandum of Association so as to update the statutory references in this paragraph in order to be consistent with the new Companies Act 2014.

2. Special Resolution 11

Under this resolution, it is proposed to make the following amendments to the Articles of Association:

- a. Articles 1, 4, 8, 49, 56(b), 82, 88(b), 92 and 117 contain references to sections in the existing companies legislation. This resolution will amend these statutory references in order to ensure that they are consistent with the corresponding provisions in the Companies Act 2014.
- b. The Companies Act 2014 adopts a new approach in regard to the articles of association of all companies. Instead of making provisions for a model set of articles of association as was done with Table A in the Companies Act 1963, the Companies Act 2014 now contains specific

sections which apply to all companies unless the articles of association specifically exclude them. As these provisions deal with matters which are already specified in the Articles of Association of the Company, it is necessary to include a new provision in Article 1 in order to disapply these optional sections of the Companies Act 2014. As Table A is no longer relevant, it is no longer necessary to continue with its disapplication in Article 1. A summary of each of the provisions which are therefore being specifically excluded by the new Article 1 is set out below:

- i. Sections 77 to 81 deal with the making of calls in respect of unpaid amounts due on shares issued by the Company. These sections are being disapplied as the matter is already covered by Articles 19 to 30;
- ii. Section 95(1)(a) is being disapplied as the Directors discretion to decline a transfer of shares is dealt with more restrictively in Article 36;
- iii. Section 95(2)(a) is being disapplied as otherwise it would allow the Directors to charge a fee when registering the transfer of a share. This would conflict with Article 39;
- iv. Section 96 (2) to (11) deals with the transmission of shares in the Company. These sub-sections are being disapplied as the matter is already covered by Articles 42 to 44;
- v. Section 124 deals with the declaration and payment of dividends by the Company. This section is being disapplied as the matter is already covered by Articles 105 to 117;
- vi. Section 125(3) deals with the use of cheques, negotiable instruments and bank transfers for the payment of dividends by the Company. This section is being disapplied as the matter is already covered by Article 112;
- vii. Sections 144(3) and 144(4) deal with the appointment of Directors. These sections are being disapplied as the matter is already covered by Articles 84 to 87;
- viii. Section 148(2) deals with how the office of a Director may be vacated early. This section is being disapplied as the matter is already covered by Articles 88 and 89;
- ix. Section 158(3) deal with the borrowing powers of the Directors. This section is being disapplied as the matter is already covered by Article 82;

- x. Sections 159 to 165 deal with the appointment of a Managing Director, the establishment of Board committees, matters relating to Board procedure and the appointment of alternate Directors. These sections are being disapplied as these matters are already covered by Articles 78, 80 and 94 to 100;
- xi. Sections 182(2) and (5) deal with the quorum required for a meeting of the Company. These sections are being disapplied as the matter is already covered by Article 55;
- xii. Section 183(3) is being disapplied as otherwise it would prohibit the appointment of multiple proxies which is already permitted by Article 68(a);
- xiii. Section 187 deals with the conduct of the meetings of the Company. This section is being disapplied as the matter is already covered by Articles 57 to 62;
- xiv. Section 188 deals with voting at the meetings of the Company. This section is being disapplied as the matter is already covered by Articles 63 to 67;
- xv. Section 218(5) deals with timing of a deemed receipt of a notice. This section is being disapplied as the matter is already covered by Articles 123 to 127;
- xvi. Section 229, 230 and 1113 deal with the interests of Directors. These sections are being disapplied as the matter is already covered by Article 91 to 93;
- xvii. Sections 338(5) and 338(6) deal with the delivery of the financial statements via the website of the Company. This sections is being disapplied as the matter is already covered by Article 118;
- xviii. Section 618(1)(b) deals with the distribution of property on a winding up of the Company. This section is being disapplied as the matter is already covered by Articles 128 and 129;
- xix. Section 1090 deals with the rotation of Directors. This section is being disapplied as the matter is already covered by Articles 73,78 and 84; and
- xx. Section 1092 deals with the remuneration of the Directors. This section is being disapplied as the matter is already covered by Articles 75, 76, 78 and 90.

- c. In various places in the Articles of Association, the expression “undenominated capital” is being inserted as this expression is now used in the Companies Act 2014 to refer to that part of a company’s issued share capital which is not represented by the nominal value paid up on the issued shares.
- d. Article 56(a) is being amended in order to ensure that it will be consistent with Section 186 which specifies what constitutes the ordinary business of the Company’s AGM.
- e. Section 228(1)(d) is an entirely new restriction regarding the use of company property by Directors. A new Article 77(b) is therefore being adopted in order to ensure that Directors can continue to use company property in accordance with the Company’s fair usage policies and their terms and conditions of employment.
- f. The reference to an ordinary resolution in Article 79 is being deleted and replaced by the requirement for a special resolution in order to reflect Section 158(1)(c).
- g. Sections 228(1)(e) and 228(2) are entirely new. It is proposed therefore to include a new Article 92(e) in order to make it clear that Section 228(1)(e) will not restrict anything which may be done by any Director in accordance with the prior authorisation of the Board or a Board committee. In addition, the new Article prohibits any individual Director entering into any commitment which might otherwise be permitted by Section 228(2) without the prior approval of the Board or a committee of the Board.
- h. Article 118 has been amended in order to take account of the new requirements regarding the maintenance of accounting records set out in Chapter 2 of Part 6 of the Companies Act 2014. In Article 118 the Directors may use the power provided for in the Companies Act 2014 to send shareholders summary financial statements in lieu of the full statutory financial statements of the Company. However, where the Directors elect to do so, any shareholder may request a full copy of the financial statements of the company to be sent to him or her.

APPENDIX 2

Explanation of proposed amendments to the 2008 Long Term Incentive Plan

The Remuneration Committee carried out an extensive review of the Group’s remuneration arrangements during 2014, full details of which are set out in the Remuneration Committee report on pages 83 to 88 of the Annual Report, which may be viewed or downloaded from our website at www.glanbia.com. This included the Remuneration Committee seeking advice from Towers Watson in regard to the structure of the Company’s 2008 Long Term Incentive Plan (“2008 LTIP”). At the same time, the Remuneration Committee recognised the need to update the 2008 LTIP rules in order to reflect the recommendations in the UK Corporate Governance Code regarding clawback and malus as well as the requirement for the retention of shares post vesting. Arising from this process, the Remuneration Committee is therefore proposing that the following amendments be made to the rules of the 2008 LTIP:

- 1. The aggregate limit on value of any shares that may be awarded to an executive in a financial year will be increased from 150% to 250% of basic salary.
- 2. Subject to the passing of Resolution 12, commencing with any awards granted this year, the Remuneration Committee will make it a condition of vesting that a specified number of shares must be held by an award holder for a minimum period of two years (from one year) following the vesting of the award.
- 3. Subject to the passing of Resolution 12, commencing with any awards granted this year under both the 2008 LTIP and the Company’s Annual Incentive Plan, clawback and malus provisions will be applied by the Remuneration Committee.
- 4. When granting awards, the Remuneration Committee will have greater flexibility in regard to the performance conditions which are to govern vesting. All performance conditions will be disclosed in the Company’s Annual Report.

Details of awards to be made to Executive Directors in 2015 under the 2008 LTIP (as proposed to be amended) including levels and performance measures are contained on page 85 of the Remuneration Committee report in the Annual Report.

A copy of the 2008 Long Term Incentive Plan with the amendments described above is available for inspection at the registered office of the Company during business hours on any business day from the date of this Circular up to and including the date of the Annual General Meeting as well as being available at the Annual General Meeting on 12 May 2015.

BIOGRAPHICAL DETAILS OF THE DIRECTORS

GROUP CHAIRMAN AND VICE-CHAIRMEN



Liam Herlihy,
Group Chairman

Liam Herlihy (aged 63), Group Chairman, was appointed to the Board on 11 September 1997 and has served 17 full years on the Board. He was nominated for appointment by Glanbia Co-operative Society Limited. Liam farms at Headborough, Knockanore, Tallow, Co. Waterford and has completed the Institute of Directors Development Programme (2006) and holds a certificate of merit in Corporate Governance from University College Dublin. He is a former Director of both The Irish Dairy Board Co-operative Limited and Irish Co-operative Organisation Society Limited.

Chair: Nomination and Governance Committee

Member: Audit Committee / Remuneration Committee



Henry Corbally,
Vice-Chairman

Henry Corbally (aged 60), Vice-Chairman, was appointed to the Board on 9 June 1999 and has served 15 full years on the Board. He was nominated for appointment by Glanbia Co-operative Society Limited. Henry farms at Kilmainhamwood, Kells, Co. Meath and holds a certificate of merit in Corporate Governance from University College Cork. He is a former Vice-Chairman of the National Dairy Council.

Member: Audit Committee / Remuneration Committee



Martin Keane,
Vice-Chairman

Martin Keane (aged 59), Vice-Chairman, was appointed to the Board on 24 May 2006 and has served eight full years on the Board. He was nominated for appointment by Glanbia Co-operative Society Limited. Martin farms at Errill, Portlaoise, Co. Laois and has completed the ICOS Co-operative Leadership Programme. Martin is President of Irish Co-operative Organisation Society Limited and a Director of The Irish Dairy Board Co-operative Limited.

Member: Audit Committee / Remuneration Committee

BIOGRAPHICAL DETAILS OF THE DIRECTORS

EXECUTIVE DIRECTORS



**Siobhán Talbot,
Group Managing Director**

Siobhán Talbot (aged 51) was appointed as Group Managing Director on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. She has been a member of the Group Executive Committee since 2000 and the Board since 2009 and has held a number of senior positions since she joined the Group in 1992. Prior to joining the Group, she worked with PricewaterhouseCoopers in Dublin, Ireland and Sydney, Australia. A fellow of the Institute of Chartered Accountants in Ireland, Siobhán graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.



**Mark Garvey,
Group Finance Director**

Mark Garvey (aged 50) was appointed as Group Finance Director on 12 November 2013. Prior to joining Glanbia he held the position of Executive Vice President & Chief Financial Officer until 2012 with Sara Lee Corporation, a leading global food and beverage company. Mark also held a number of senior finance roles in the Sara Lee Corporation in the USA and Europe and prior to that he worked with Arthur Andersen in Ireland and the USA. A fellow of the Institute of Chartered Accountants in Ireland and the American Institute of Certified Public Accountants, Mark graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting and has an Executive MBA from Northwestern University, Illinois.



**Hugh McGuire,
CEO Global Performance Nutrition**

Hugh McGuire (aged 44) was appointed to the Board on 1 June 2013 as an Executive Director with responsibility for Global Performance Nutrition. Hugh joined the Group in 2003 and has been Chief Executive Officer (CEO) of Global Performance Nutrition since 2008. Prior to that he held a number of senior management roles in the Group. He previously worked for McKinsey & Company as a consultant across a range of industry sectors. Prior to this he worked in the consumer products industry with Nestlé and Leaf. Hugh graduated from University College Dublin with a M.Sc. in Food Science. He has a Diploma in Finance from the Association of Chartered Certified Accountants.



**Brian Phelan,
CEO Global Ingredients**

Brian Phelan (aged 48) was appointed as Chief Executive Officer Global Ingredients on 1 June 2013. He was appointed to the Board on 1 January 2013 as Group Development and Global Cheese Director. Brian was previously Group Human Resources & Operations Development Director. He is the Chairman of Southwest Cheese Company, LLC. Since joining the Group in 1993 he has held a number of senior management positions. Prior to this he worked with KPMG. He graduated from University College Cork with a Bachelor of Commerce and is a fellow of the Institute of Chartered Accountants in Ireland.

NON-EXECUTIVE DIRECTORS



**Patrick Coveney
Non-Executive Director**

Patrick Coveney, (aged 44) was appointed to the Board on 30 May 2014 and has served less than one full year on the Board. He is Chief Executive Officer (CEO) of Greencore Group plc, the leading convenience foods manufacturer. Prior to becoming CEO of Greencore, Patrick served as the Group's Chief Financial Officer for over two years. Before he joined Greencore, Patrick was Managing Partner of McKinsey & Company in Ireland. He holds an M. Phil and D. Phil from New College Oxford University, where he was a Rhodes Scholar. He also holds a Bachelor of Commerce degree (First Class) from University College Cork, where he was overall graduate of the year in 1992. Patrick served as President of the Dublin Chamber of Commerce in 2012, having been a Council member since 2003. He currently sits on the Commercial Board of Munster Rugby.

Member: Audit Committee



**Donard Gaynor
Non-Executive Director**

Donard Gaynor (aged 58) was appointed to the Board on 12 March 2013 and has served one full year on the Board. Donard retired in March 2012 as Senior Vice President of Strategy and Corporate Development of Beam, Inc., the premium spirits company previously listed on the New York Stock Exchange, based in Chicago, Illinois. A Fellow of the Institute of Chartered Accountants in Ireland, he joined Beam in 2003 as Senior Vice President and Managing Director – International. Prior to this he served in a variety of senior executive leadership roles with The Seagram Spirits & Wine Group in New York and was also Audit Client Services Partner with the New York office of PricewaterhouseCoopers.

Chair: Remuneration Committee

Member: Nomination and Governance Committee / Audit Committee



**Paul Haran
Senior Independent Director**

Paul Haran (aged 57) was appointed to the Board on 9 June 2005 and has served nine full years on the Board. He is a Director of a number of companies including the Mater Private Hospital and Insurance Ireland. He also chairs Edward Dillon & Co. He is a former Director of Bank of Ireland, the Road Safety Authority, the Institute of Public Administration and the Qualifications Authority of Ireland. He retired at the end of 2004 as Secretary General of the Department of Enterprise, Trade and Employment after a public sector career of almost 30 years. Paul was appointed to the Ministerial Advisory Council for Public Sector Reform for Northern Ireland during 2014. He graduated from Trinity College Dublin with a B.Sc. in Computer Science and also has an M.Sc. in Public Sector Analysis and an Honorary Doctorate of Law, all from Trinity College Dublin.

Member: Audit Committee / Nomination and Governance Committee / Remuneration Committee



**Dan O'Connor
Non-Executive Director**

Dan O'Connor (aged 55) was appointed to the Board on 1 December 2014 and has served less than one full year on the Board. Dan is a Non-Executive Director of CRH plc and is also its Senior Independent Director. Dan is also a Director of International Personal Finance plc. He is a former President and Chief Executive Officer of GE Consumer Finance Europe and a former Senior Vice-President of GE. He was Executive Chairman of Allied Irish Banks plc from November 2009 until October 2010. A fellow of the Institute of Chartered Accountants in Ireland, Dan graduated from University College Dublin with a Bachelor of Commerce and Diploma in Professional Accounting.

Chair: Audit Committee

Member: Nomination and Governance Committee / Remuneration Committee

BIOGRAPHICAL DETAILS OF THE DIRECTORS

DIRECTORS NOMINATED BY GLANBIA CO-OPERATIVE SOCIETY LIMITED
(NON-EXECUTIVE DIRECTORS)

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form Glanbia plc. At the same time, their respective major shareholders also merged to form Glanbia Co-operative Society Limited (the “Society”). The Society still retains a major shareholding in Glanbia plc and nominates from its Board of Directors, which is elected on a three year basis, up to 14 Non-Executive Directors for appointment to the Board of Glanbia plc.

This number will reduce to eight Non-Executive Directors in 2018, more details of which are set out in the Nomination and Governance Committee report. All of the Directors nominated for appointment by the Society are full time farmers who have significant experience of the dairy and agricultural industry.



William Carroll

William Carroll (aged 49) was appointed to the Board on 26 May 2011 and has served three full years on the Board.



Jer Doheny

Jer Doheny (aged 60) was appointed to the Board on 29 May 2012 and has served two full years on the Board. Jer has completed the University College Cork Diploma in Corporate Direction.



David Farrell

David Farrell (aged 65) was appointed to the Board on 26 May 2011 and has served three full years on the Board.



Patrick Gleeson

Patrick Gleeson (aged 53) was appointed to the Board on 24 May 2006 and has served eight full years on the Board. He was a member of the Audit Committee between July 2011 and February 2015. He has completed the University College Dublin Diploma in Corporate Governance.



Vincent Gorman

Vincent Gorman (aged 58) was appointed to the Board on 27 June 2013 and has served one full year on the Board.



Brendan Hayes

Brendan Hayes (aged 54) was re-appointed to the Board on 30 May 2014 and has served less than one full year on the Board in the current term. He previously served three full years on the Board. He has completed the University College Cork Diploma in Corporate Direction.



Michael Keane

Michael Keane (aged 62) was re-appointed to the Board on 29 June 2010 and has served four full years on the Board in the current term. He previously served two full years on the Board.



Matthew Merrick

Matthew Merrick (aged 63) was appointed to the Board on 9 June 2005 and has served nine full years on the Board. He was a member of the Audit Committee between July 2011 and February 2015. He has completed the University College Dublin Diploma in Corporate Governance.



John Murphy

John Murphy (aged 52) was appointed to the Board on 29 June 2010 and has served four full years on the Board. He also sits on the National Dairy Council Board. He has completed the University College Cork Diploma in Corporate Direction.



Patrick Murphy

Patrick Murphy (aged 56) was appointed to the Board on 26 May 2011 and has served three full years on the Board.



Eamon Power

Eamon Power (aged 60) was re-appointed to the Board on 26 May 2011 and has served three full years on the Board in the current term. He previously served nine full years on the Board. He has completed the University College Cork Diploma in Corporate Direction.

SHAREHOLDERS’ RIGHTS DIRECTIVE INFORMATION

The following information is provided to shareholders in accordance with the Shareholders’ Rights (Directive 2007/36/EC) Regulations 2009:

1. Conditions for participating in the meeting

Every shareholder, irrespective of how many Glanbia plc shares he/she holds, has the right to attend, speak, ask questions and vote at the Annual General Meeting (“AGM”). Completion of a Form of Proxy will not affect his/her right to attend, speak, ask questions and/or vote at the meeting in person.

A registered shareholder’s Control Number, Shareholder Reference Number (“SRN”) and PIN may be found on the attached Form of Proxy. Shareholders will need to use their Control Number, SRN and PIN to enter the Company’s AGM voting website (see opposite).

2. Record Date for AGM

The Company, pursuant to Section 134A of the Companies Act, 1963, specifies that only those shareholders registered in the register of members of the Company as at 5.00 pm on 10 May 2015 (or in the case of an adjournment as at 5.00pm on the day which is two days before the holding of the adjourned meeting) shall be entitled to attend, speak, ask questions and vote at the meeting in respect of the number of shares registered in their names at the time. Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

3. Appointment of Proxy

Where a shareholder is unable to attend the AGM in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose the Form of Proxy has been sent to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A shareholder may appoint a proxy by completing the enclosed Form of Proxy, making sure to sign and date the form at the bottom and return it to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 am on 10 May 2015. If a shareholder appoints someone other than the Chairman as proxy, the shareholder must fill in the contact details of his/her representative at the meeting beside the box “I hereby appoint” on the Form of Proxy.

Alternatively, shareholders may appoint a proxy electronically by visiting www.eproxyappointment.com and submitting their proxy details. They will be asked to enter a Control Number, a SRN, a PIN and agree to certain terms and conditions. The Control Number, the SRN and PIN can be found on the top of the Form of Proxy. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by 11.00 am on 10 May 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If a shareholder appoints the Chairman or another person as a proxy to vote on his/her behalf, the shareholder should make sure to indicate how he/she wishes his/her votes to be cast by ticking the relevant boxes on the Form of Proxy.

Completing and returning a Form of Proxy will not preclude a shareholder from attending and voting at the meeting should he/she so wish.

4. How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- a. by attending the AGM in person;
- b. by appointing the Chairman or another person as a proxy to vote on their behalf;
- c. by appointing a proxy via the CREST System if they hold their shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

5. Tabling agenda items

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the AGM. In order to exercise this right, written details of the item to be included in the AGM agenda together with a written explanation why the item is to be included in the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie or info@glanbia.ie no later than 11.00 am on 1 April 2015 (i.e. 42 days before the AGM). An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at one of these addresses by this deadline.

6. Tabling draft resolutions

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of the shareholding must be received by no later than 11.00 am on 1 April 2015 (i.e. 42 days before the AGM) by the Group Secretary at Glanbia plc, Glanbia House,

Kilkenny, Ireland or by email to ir@glanbia.ie or info@glanbia.ie. A resolution cannot be included in the AGM agenda unless it is received at one at these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

7. How to ask a question before or at the meeting

The AGM is an opportunity for shareholders to put questions to the Chairman during the question and answer session. Before the AGM, a shareholder may also submit a question in writing by sending a letter, and evidence of their shareholding at least four business days before the AGM (i.e. 7 May 2015) to the Group Secretary, Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to ir@glanbia.ie or info@glanbia.ie.

8. How to request/inspect documentation relating to the meeting

The annual financial statements, Auditors' report and report of Directors are contained in the Company's Annual Report which will be despatched to shareholders, if requested, on or about 9 April 2015 and will also be available on the Company's website.

Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request this by telephoning the Company's Registrar on 01 2475349 (within Ireland), 00 353 1 247 5349 (outside Ireland), or by email by visiting www.investorcentre.com/ie/contactus or by writing to the Group Secretary at the address set out above.

A copy of the proposed amended Memorandum and Articles of Association will also be available on the Company's website.

Further information

This AGM Notice, details of the total number of shares and voting rights at the date of giving this Notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy and to vote by correspondence are available on the Company's website at www.glanbia.com.

